

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY  
RE: ESTABLISHMENT OF FAIR REUSE VALUE FOR  
DISPOSITION PARCEL NO. 16AIN THE SOUTH END URBAN RENEWAL PROJECT AREA

WHEREAS, the governing body of the Authority at a regular meeting on November 14, 1974, adopted a Resolution, entitled "Resolutions of the Boston Redevelopment Authority Relative to Establishment of Fair Reuse Value for Disposition Parcels", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers and the value recommended by the Land Disposition Officer:

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:  
THAT, the Fair Reuse Value for disposition parcel listed below is hereby established:

| <u>Parcel No.</u> | <u>Reuse</u> | <u>Address</u>                                                | <u>Minimum<br/>Disposition<br/>Price</u> |
|-------------------|--------------|---------------------------------------------------------------|------------------------------------------|
| 16                | Residential  | Columbus Ave<br>Camden Street<br>Tremont Street<br>New Street | \$729,000                                |

COMMENTS

Certificate No. 66A

PROJECT SOUTH END

DISPOSITION PARCEL NO. 16 AREA 11,464 S.F.

ADDRESS Columbus Avenue, Camden Street, and Tremont Street.

| <u>Parcel No.</u> | <u>First Appraisal</u> | <u>Appraiser</u> | <u>Second Appraisal</u> | <u>Appraiser</u> | <u>Rec. Min. Disp. Price</u> |
|-------------------|------------------------|------------------|-------------------------|------------------|------------------------------|
| 16                | \$884,000              | R. Partridge     | \$729,000               | F. Rogers        | \$729,000                    |

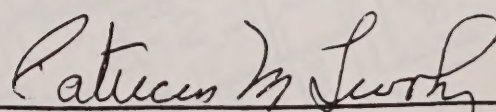
This parcel consists of 105,829 square feet of land bounded by Columbus Avenue, Camden Street, Tremont Street and New Street.

It will be improved with 122 Units of Rental housing and 42 Condominium units.

Both appraisers have used sales of other land sold for housing and have adjusted for the fact that the developer must rent 30% of the units and sell 25% of the condos below the market (resulting in prices substantially below cost for the condos). They have also considered the slowing-down in the South End in rentals of market rate and a lag in the sale of condos.

In addition Massachusetts Avenue has long been considered the dividing line of this South End with land to the south being less desirable than that toward the Central City. As a result there is a degree of uncertainty as to the length of time it will take this project to rent and sell out.

Taking these factors into consideration the review appraiser agrees with Mr. Roger's value of \$729,000.

  
Patricia M. Twohig  
Land Disposition Officer







MEMORANDUM

JUNE 4, 1987

TO: BOSTON REDEVELOPMENT AUTHORITY  
STEPHEN COYLE, DIRECTOR

FROM: ROBERT F. McNEIL, CHIEF GENERAL COUNSEL  
PATRICIA M. TWOHIG, LAND DISPOSITION OFFICER

SUBJECT: SOUTH END PROJECT - MASS. R-56  
Establishment of Fair Reuse Value for  
Disposition Parcel No. 16  
Certificate No. 664

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It is requested that you approve and certify the fair reuse value for the disposition parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Land Disposition Officer.

The Land Disposition Officer is of the opinion that the price for these parcels is a reasonable estimate of its fair reuse value.